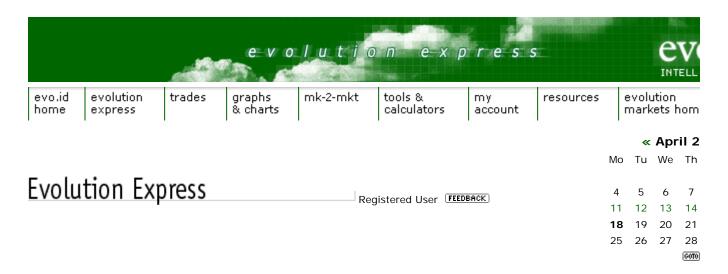
Tab C. Renewable Energy Certificate Broker Sheets



Please note that your Watcher contains 3 products that are expired. These are no longer being rep Evolution Express tables and e-mail. To learn more, and to update your Watcher please follow this

Compliance RECs Market Prices on 04/18/05:

☐ CLICK TO VIEW | EMISSIONS | COMPLIANCE RECS | VOLUNTARY RECS | COAL | EMISSIONS (GHG) |

□ Colored rows highlight watched markets. [click here to

Texas REC	prices or	n 04/18/05
-----------	-----------	------------

term	bid price (change))	offer price (change	e)	last price (chang	e)	date	
2003	\$12.00	n/c	\$12.75	n/c	\$13.00	n/c	3/22/05	Ø
2004	\$12.50	n/c	\$13.25	n/c	\$13.75	n/c	3/29/05	P
2005	\$13.00	n/c	\$14.00	n/c				Ø

Massachusetts New REC prices on 04/18/05

term	bid price (change	e)	offer price (chang	e)	last price (chang	e)	date	
Cal'04	\$47.00	n/c	\$51.40	n/c	\$51.25	n/c	2/03/05	O
Cal'05	\$48.00	n/c	\$53.00	n/c	\$51.50	n/c	4/06/05	Ø
Cal'06	\$35.00	n/c	\$45.00	n/c	\$39.50	n/c	11/01/04	Ø

Connecticut Class I REC prices on 04/18/05

term	bid price (chang	e)	offer price (change	e)	last price (chang	e)	date	
2004	\$32.00	n/c	\$38.00	n/c	\$37.00	n/c	4/11/05	Ø
2005	\$35.00	n/c	\$37.00	n/c	\$35.00	n/c	1/24/05	Ø
2006	\$25.00	n/c	\$30.00	n/c	\$36.50	n/c	5/21/04	Ø
2007			\$35.00	n/c				Ø

Connecticut Class II REC prices on 04/18/05

term	bid price (chang	je)	offer price (chang	ge)	last price (chang	ge)	date	
2004	\$0.30	n/c	\$0.65	n/c	\$0.65	n/c	3/16/05	Ø
2005	\$0.40	n/c	\$0.65	n/c	\$0.70	n/c	8/31/04	O
2006	\$0.65	n/c	\$0.85	n/c	\$0.72	n/c	11/02/04	O

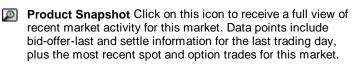
Maine REC prices on 04/18/05

term bid price (change) offer price (change) last price (change) date

2004	\$0.20	n/c	\$0.40	n/c	\$0.30	n/c	1/06/05	Ø
New Jers	ey Class I REC pr	ices on (04/18/05					
term	bid price (chang	e)	offer price (chang	je)	last price (change	e)	date	
2004	\$6.50	n/c	\$8.00	n/c	\$7.25	n/c	3/22/05	Ø
2005	\$7.00	n/c	\$8.50	n/c	\$7.50	n/c	3/24/05	Ø
2006	\$7.00	n/c	\$8.50	n/c	\$7.50	n/c	3/24/05	Ø
New Jers	ey Class II REC p	rices on	04/18/05					
term	bid price (change	e)	offer price (chang	e)	last price (change))	date	
2004	\$3.00	n/c	\$4.00	n/c	\$3.75	n/c	3/23/05	Ø
2005	\$4.00	n/c	\$4.75	n/c	\$4.00	n/c	03//05	Ø
2006	\$4.00	n/c	\$4.75	n/c			03//04	Ø
New Jers	ey Solar REC pric	es on 04	1/18/05					
term	bid price (chang	e)	offer price (chang	je)	last price (change	e)	date	
2004	\$200.00	n/c	\$225.00	n/c	\$195.00	n/c	4/14/05	Ø
2005	\$150.00	n/c	\$225.00	n/c	\$170.00	n/c	4/14/05	Ø
2006	\$150.00	n/c	\$225.00	n/c	\$170.00	n/c	4/14/05	Ø
2007	\$150.00	n/c	\$225.00	n/c	\$170.00	n/c	4/14/05	Ø
2008	\$150.00	n/c	\$225.00	n/c	\$170.00	n/c	4/14/05	Ø
	(Face	Acrobat (PDF) version : all mark	œts] (export data to Excel	all mar	kets	

□ VIEWING COMPLIANCE RECS DATA. CLICK TO VIEW | EMISSIONS | VOLUNTARY RECS | COAL | EMISSIONS (GHG) |

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Trade Quick Link Indicates the marked product traded on the current day. Click on the icon to go directly to trade (spot or option) data for this market.

Highlighted rows Mark products that are being water Adding and removing watched products is easy; just icon to quickly update the watcher.

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Voted Best SO₂, NO_X, REC, EU GHG Broker in Environmental Finan

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name	phone	email
		furino@unitil.c



RE Trends Weekly

Week of April 11, 2005

Vintage	Bid	Ask	Last
2004	50.00	-	51.25
2005	47.00	53.19	46.00
2006	41.00	46.00	39.50
2007	34.00	42.00	34.00
2005-07	32.00	40.00	-
POOL - Con	necticut Cla	ass I	
Vintage	Bid	Ask	Last
2004	35.00	40.00	34.50
2005	30.00	40.00	35.00
2006	25.00	33.00	-
2005-07	25.00	35.00	28.58
POOL - Con	necticut Cla	ass II	
Vintage	Bid	Ask	Last
2004-06	0.50	0.75	0.65
M - New Jers	•	Ask	Last
2005	6.75	8.00	7.50
2006	7.00	8.50	8.00
2007	6.75	10.00	-
M - New Jers	sey Class II	*	
M - New Jers	sey Class II	* Ask	Last
	-		Last 3.40
R.Y.	-	Ask	
R.Y. 2005	Bid -	Ask 3.50	3.40
R.Y. 2005 2006	Bid - 4.00	Ask 3.50 5.50	3.40
R.Y. 2005 2006 2007	Bid - 4.00 4.00	Ask 3.50 5.50 5.50	3.40
R.Y. 2005 2006	Bid - 4.00 4.00	Ask 3.50 5.50 5.50	3.40
R.Y. 2005 2006 2007 M - New Jers	Bid - 4.00 4.00	Ask 3.50 5.50 5.50	3.40 4.75

*Market pricing based on June-May "reporting year".

Natso	urce Renewable Energy Desk
T: (212) 232-5305	For further information, please call us:
F: (212) 232-5353	Matt Williamson or George Tung would
www.natsource.com	be happy to assist you.

Headlines

NYISO - On March 30, 2005, the NY State Legislature passed a budget amendment that states: "commencing with the fiscal year 06-07 state fiscal year, year, and each fiscal year thereafter, the governor shall, in his or her executive budget, as submitted pursuant to article VII of the state constitution, provide appropriations for currently non-appropriated monies received by the NYSERDA, under the direct oversight of the department of public service, related to assessments, collected for the purpose of public policy energy programs." This language may have a significant impact on the future of the NY State RPS.

PJM - A meeting of PJM Environmental Information Services, Inc or PJM EIS will take place this Friday, April 15th in efforts to implement the Generation Attributes Tracking System [GATS].

NEPOOL - An RPS bill was recently passed in the VT state senate. It is currently in the assembly for consideration.

NEPOOL - Amendments to the CT RPS are currently being introduced in the legislature to include credits for waste-heat recovery and demand side management practices. Assembly Bill No. 6906 is currently in committee. Our current expectation is that these

ERCOT - Texas	RECs				
Vintage	Bid	Ask		Last	
2003	12.00	15.00		13.50	
2004	13.00	16.00		14.50	
Power Estin	nates				
	[Day-Ahe	ad	[ICE Daily Inde	x]
NEPOOL Mass	Hub Peak		\$	66.50	
PJM -West Hub	Real-Time Peal	k	\$	58.00	

\$ 59.50

**Price is based on OTC standard 5 X 16 peak power contract.

		Volun	tary RE0	Spot Ma				Emiss	sions M	arkets	
					Biomass/	Geother					
Wind (New) Biomass (New) mal (Old)					Old)	Hyd	Iro	NOx Allow	ances (US	D/ton)	
Region	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Vintage	Bid	Ask
NYISO	10.00	20.00	10.00	20.00	-	-	-	3.75	2005	3450	3500
Midwest	1.50	3.00	2.00	3.00	-	3.00	-	-	2006	3525	3600
WECC-US	1.50	3.00	4.00	5.00	0.50	1.00	0.25	3.00	2007	2900	3000
SERC	-	-	-	-	0.50	3.00	-	-	SO2 Allowa	ances (US	D/ton)
NEPOOL	-	-	-	-	-	-	0.50	2.00	Spot	855	890

ERCOT - North Peak

All REC prices are based on unit-contingent delivery unless otherwise noted. All prices are for indication purposes only. Please contact the Natsource Renewable Energy Desk for current market pricing.

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